OBJECTIVE

The Greater Orlando Aviation Authority's policy on the payment of real estate broker commissions is set forth below. This Policy is intended to encourage broker participation in the leasing of commercial non-aeronautical property under the control of the Greater Orlando Aviation Authority ("Aviation Authority").

This policy specifically excludes landside and airside passenger terminal premises and all aeronautical or aviation support property.

METHOD OF OPERATION

DEFINITIONS

Affiliated Broker - A broker is affiliated with the Prospect when either the individual or firm is an employee, officer, director, 10% or greater shareholder, general partner, 10% or greater limited partner of the Prospect, or is a joint venturer with the Prospect, or otherwise directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the Prospect, or is otherwise compensated directly by the Prospect for real estate brokerage services rendered. An Affiliated Broker is not eligible to be paid a commission by the Aviation Authority.

Eligible Broker – an Eligible Broker is an individual or a firm whose core business involves the brokerage of real estate and the negotiation of real estate transactions on behalf of a client. An Eligible Broker must:

1. Possess an active real estate brokerage license in the State of Florida;
2. Have read and accepted the terms of this Policy; and
3. Presents a completed and signed Exhibit "A" - Notice of Prospect.

Exclusive Broker - An Exclusive Broker is an individual or a firm holding an active real estate brokerage license in the State of Florida who is not an Affiliated Broker and, with which the Aviation Authority has entered into an exclusive real estate listing agreement following a selection process and negotiation of terms.

Non-Exclusive Broker - A Non-Exclusive Broker is an Eligible Broker that presents a completed and signed Notice of Prospect to the Aviation Authority stating in writing that the individual or firm is a Prospect for a specific location and use on Aviation Authority-controlled commercial non-aeronautical property (see Exhibit "A" Notice of Prospect).

Gross Rental- The term Gross Rental means the aggregate amount of base rent or minimum rent payable to the Aviation Authority over the initial term of a lease with respect to the land leased and any improvements thereon existing upon the commencement of the lease. Gross Rental does not include percentage rent, adjustments to rent (whether automatic or contingent upon the happening of a specified event), sales tax, maintenance charges, utility fees, real property taxes and assessments or similar charges or pass-throughs to be remitted by a tenant to the Aviation Authority or any third party in addition to base rent or minimum rent.

Prospect – A Prospect is any individual, firm, or other legal entity who has engaged an Eligible Broker to represent them in negotiations that are covered within the scope of this Policy. A Prospect must sign the Notice of Prospect to be acknowledged as such by the Aviation Authority.

NON-EXCLUSIVE BROKER RIGHTS AND RESPONSIBILITIES

A Non-Exclusive Broker who, as the result of continuous negotiations, is the procuring cause of the lease approved by the Aviation Authority, is eligible for a commission fee ("Commission") upon commencement of rent payments only in accordance with the terms of this Policy. A Non-Exclusive Broker shall register the Prospect by submitting a Notice of Prospect to the Aviation Authority in the form attached hereto as Exhibit "A" ("Notice of Prospect"), at least 24 hours prior to submission of a Letter of Intent, proposed terms, or the commencement of negotiations between the Aviation Authority and the Prospect represented by the Non-Exclusive Broker;

A Non-Exclusive Broker shall initiate negotiations between the Aviation Authority and the Prospect and maintain an active and continuing role in communications between the parties during negotiations; and

A Non-Exclusive Broker shall be entitled to a Commission only if the Aviation Authority, in its sole discretion, executes a lease of the property described in the Notice of Prospect procured by the Non-Exclusive Broker within one hundred and eighty days (180) days of the date the Notice was received by the Aviation Authority, or longer; provided, however, that if the Aviation Authority and the Prospect are engaged in continuous negotiations, then the Notice of Prospect may be extended by written notice from the Aviation Authority's Chief Executive Officer, or designee, for one or more additional periods of ninety (90) days.

AVIATION AUTHORITY RESPONSIBILITIES

The Aviation Authority shall encourage brokerage participation while retaining and reserving the right to solicit and acquire tenants through internal capabilities.

The Aviation Authority shall reserve the right to solicit and award exclusive listings for any particular parcels under the control of the Aviation Authority.

The Aviation Authority will be under no obligation to negotiate a lease on any particular property and retains the right to accept or reject any offers to lease and no commissions will be paid on a transaction which the Aviation Authority, or the Federal Aviation Authority ("FAA"), if applicable, has not approved.

The Aviation Authority shall pay no commissions on any subleases or assignments of lease.

The Aviation Authority shall pay a single commission to the Non-Exclusive Broker which first submitted a Notice of Prospect which remains effective with respect to a Prospect on the date a lease is executed. Any commission which the Aviation Authority pays shall be paid in accordance with "The Commission General" section of this policy set forth below.

All leases will be prepared and executed by the Aviation Authority in a form and on terms and conditions acceptable to the Aviation Authority in its sole and absolute discretion. No Broker has the authority to bind the Aviation Authority to terms or to execute a term sheet, lease, or agreement, on behalf of the Aviation Authority.

THE COMMISSION GENERAL

The Commission shall be paid in installments in the amount of fifty percent (50%) of each monthly rental payment until the Commission is paid in full.

This Policy applies only to new lease transactions entered into by the Aviation Authority and a Prospect not currently leasing real property from the Aviation Authority. The Aviation Authority will not pay commissions on renewals, extension, options, expansions, subleases, or assignments.

The Commission shall be paid only to the extent that the Aviation Authority actually receives the monthly installments of minimum annual rent. If the lease procured by the Non-Exclusive Broker is terminated because of breach or default, the Aviation Authority shall have no further obligation to pay a Commission.

If any portion of the listed property is leased to a Prospect identified in a Notice of Prospect within one hundred and eighty (180) days following the Aviation Authority's receipt of such Notice of Prospect, then the Non-Exclusive Broker shall be entitled to the Commission, subject to satisfaction of all of the requirements of this Policy. Thereafter, the Non-Exclusive Broker shall not be entitled to the Commission, unless by written notice from the Aviation Authority's Chief Executive Officer, the effective period of the Notice of Prospect is extended for one or more additional periods of ninety (90) days in order to allow active negotiations to be concluded.

COMMERCIAL NON-AERONAUTICAL PROPERTY

The Commission will be negotiated based on the current prevailing practices within the industry, however, shall not exceed three (3%) percent for the first ten-year period. The amount of the commission will generally be based upon numerous factors including but not limited to, the following:

1. The current market conditions and demand for the type, size, and location of the specified property being leased;
2. The amount of work to be performed by the Aviation Authority staff and/or its consultants and contractors in the preparation and marketing of the specified property;
3. The amount of work and direct expenses that are anticipated by the Broker as necessary to successfully complete the transaction;
4. The anticipated length of time required to complete the transaction; and

5. The Aviation Authority reserves the right to further negotiate the amount of a commission and/or the terms of payment prior to execution of any lease in the event of unusual circumstances; including early termination provisions with the lease, or similar matters. No Commission will be paid with respect to any renewal term or expansion option.

Any deviation from the Commission described above requires approval from the Aviation Authority Board.

EXCLUSIVE BROKER SELECTION

The Aviation Authority, at its discretion, may approve recommendations of the Chief Executive Officer to list properties, with a broker under an exclusive listing agreement.

Brokers eligible for exclusive listing agreements will be selected pursuant to a public procurement process and approved by the Aviation Authority Board. Following the Aviation Authority Board's approval of the selection of brokers, terms of a brokerage service agreement will be negotiated. The negotiated agreement will be presented to the Aviation Authority Board for approval in each instance. Exclusive Brokers' commission will be set forth and paid in accordance with the negotiated agreement.

APPROVAL AND UPDATE HISTORY

Last Approval

Aviation Authority Board: September 18, 2024
Aviation Authority Board: April 21, 2021
Chief Executive Officer: December 9, 2008

Supersedes

All Previous

EXHIBIT "A"
NOTICE OF PROSPECT

Greater Orlando Aviation Authority
Attention: Chief Executive Officer
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399

Subject Airport Property ("Property"): ______________________________________
Prospective Tenant ("Prospect"): ______________________________________
Use/Description: ______________________________________
Firm Name (Eligible Broker"): ______________________________________

In accordance with the Greater Orlando Aviation Authority's Policy on Real Estate Broker Commissions ("Policy"), you are hereby notified that the above-named Eligible Broker is representing the above-named Prospect in the negotiation of a lease with the Authority for the above-named Property. Such consent shall serve only as Eligible Broker's formal registration of Prospect and Prospect's acknowledgment the Eligible Broker has in fact been engaged to assist Prospect in identifying and leasing the Property.

We understand that this is an open listing and that the Aviation Authority reserves the right to lease the property itself or through any other Broker without payment to us of the Commission set forth in the Policy.

We acknowledge that we have received a copy of the Policy and agree to its terms.

We declare and acknowledge that we represent the above-named Prospect in negotiating a lease between the Aviation Authority and Prospect. We acknowledge that we are not authorized to bind the Aviation Authority in these negotiations.

We hereby certify to you that (1) we are licensed as a Broker under the laws of the State of Florida; (2) we are not affiliated with the Prospect(s) within the meaning of the Policy; and (3) the signature of each Prospect that appears at the end of this Notice is the genuine and authorized signature of each person.

The above-named Prospect(s) shall hereafter be considered the Prospect(s) registered by us within the meaning of the Policy, and you are the procuring cause of the lease approved by the Aviation Authority, are eligible for a commission fee ("Commission") upon commencement of rent payments only in accordance with the terms of this Policy. Our right to a commission will be perfected (subject to our satisfaction of all of the requirements of the Policy) upon the execution of a lease by you with the Prospect(s) within one hundred and eighty days (180) days of the date this Notice was received by the Aviation Authority, or longer; provided, however, that if the Aviation Authority and the Prospect are engaged in continuous negotiations, then the Notice of Prospect may be extended by written notice from the Aviation Authority's Chief Executive Officer, or designee, for one or more additional periods of ninety (90) days.

The Policy and this Notice contain the entire agreement between the Aviation Authority and Broker relating to the subject hereof, and no other agreements or understandings relating to this subject exist between the Aviation Authority and Broker. The Policy and this Notice may be amended or supplemented or the terms hereof waived only by written instrument executed by the Aviation Authority.

Sincerely,

____
Name of Licensed Florida Real Estate Broker

By:___________________________________
Printed Name:__________________________
Title:__________________________________
Date:__________________________________

FOR THIS NOTICE TO BE VALID, IT MUST BE COUNTERSIGNED IN THE SPACE PROVIDED BELOW BY EACH OF THE PROSPECT(S) IDENTIFIED ABOVE.

Prospect(s) hereby acknowledges and understands that the individual claims to be an Eligible Broker and will be eligible to earn commission through the Aviation Authority.

PROSPECT(S)

_______________________________	_______________________________
Name of Prospect________________	Name of Prospect________________
By:____________________________	By:____________________________
Printed Name:___________________	Printed Name:___________________
Title:__________________________	Title:__________________________
Date:___________________________	Date:___________________________